

GOSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS

STUDIO-TO-SCREEN AND-IN-BETWEEN

BOARD'S RULING ON RESERVE NOTES SAME AS WAS ANTICIPATED

Financiers Must Find Some Other Plan for New Financing Than Rediscounting. Gossip of the Street

ATTENTION was called in this column on two or three occasions recently to a new proposition in financing which it was claimed is more than a mere...

It was pointed out in this column that as the Federal Reserve act demanded that a bona fide commercial transaction or certain export transactions should...

When the matter was put up to the officials of the Federal Reserve Bank of Philadelphia, they expressed their doubts as to the Federal Reserve Board in Washington approving such transactions...

It now seems that notwithstanding the fact that the Guaranty Trust Company of New York, and Klidder, Peabody & Co. had publicly announced the taking over and issuance of such notes for the American Tobacco Company...

In a dispatch from Washington on the subject it is said: "The board deemed it proper to make public its opinion that renewal agreements of this nature destroy the self-liquidating character of the notes and render them undesirable as investments in Federal Reserve banks."

"This opinion," the statement said, "is in harmony with the Board's ruling made about a year ago in the case of certain acceptances credits, in connection with which the board stressed the point that the discount market, which is intended to deal with short-term and commercial borrowings, should not be made to exercise function properly pertaining to the investment market."

There seems little doubt that the decision of the board will meet with general approval, as it was acknowledged by those who favored the plan, as well as by those who did not, that if it should be approved, it would be in the interest of the "big fellows," and that the little fellows would be in a position to make use of it.

It is believed, however, that something could be done by the Government to relieve the present situation, either by stretching the provisions of the Federal Reserve act to permit of new financing on a plan similar to that proposed, through some form of acceptance which could be approved by the board, or, in special instances, by direct Government assistance.

In New York the decision of the Federal Reserve Board in the matter of the American Tobacco Company's notes did not occasion much surprise among the bankers.

The Guaranty Trust Company said the decision of the Federal Reserve Board called for no comment from it upon the status of the American Tobacco Company's notes, as they had been sold and the transaction closed, but in other quarters it was intimated that in the event that banks had invested in the notes in the belief that they were eligible for rediscount the transaction may be reopened.

It is generally admitted in the financial district that Clifford Thorne, the representative of the large shipping interests, composed principally of the western grain elevator men and the packing industries, has not made a good case in his argument contained in a letter addressed to John Skelton Williams, Comptroller of the Currency, who, in a recent public statement, seconded the efforts of the railroad to secure higher freight rates.

Mr. Thorne will find very few who have given the subject any study to agree with him in his statement that there is not an iota of evidence to support the claim of the Comptroller that railroad securities have sustained the heaviest shrinkages and that they have been the leaders in the downward movement of values.

Comptroller Williams's prompt reply, giving his reasons for his attitude on the subject, is looked upon as a correct picture of the condition of the railroads, and, incidentally, of the conditions confronting the national banks all over the country which are large holders of these railroad securities.

The Comptroller says in part: "Our national banks, which are under the supervision of this office, are large holders of high-grade railroad bonds which have declined greatly in value. My statement was intended to give encouragement and to prevent the unnecessary sacrifice of such securities, believing as I did that the interests of our railroads would be safeguarded and protected, and that they would be permitted to charge such rates for transportation as would, with good management, enable them to earn a fair return upon the capital invested in them."

The attorney for the shippers protests against my attitude, denies my statement that the railroad securities have sustained the heaviest shrinkages and solemnly declares that representative railroad securities as a class "have declined in value at a less rate than United States Government bonds" and other securities. It is only necessary to refer to the quotation list to see the absurdity and error of his claim.

United States 2s, which represent about three-fourths of all of our Government bonds, exclusive of the new Liberty Bonds, sold last year at 100 1/2, the high price. They are still worth 97. The stock of the St. Paul system in the same time has declined from 102 to 37, and Baltimore and Ohio has declined from 56 last year to 50 now. United States 3s of 1918 have declined from a high point of 102 last year to 89 today. In the same time New York Central stock has shrunk from 114 to 65, and Erie shares from 42 to 13. United States 4s have declined from 112 1/2 in 1916 to 105 today. In the same time the stock of the New Haven system has shrunk from 77 to 21, and Pennsylvania Railroad stock from 120 to 94. United States 3s of 1916 declined from 103, the high price of 1916, to 85. In the same time Norfolk and Western stock has shrunk from 147 to 100, Delaware and Hudson stock from 156 to 95, and Union Pacific from 153 to 108.

The shrinkage which has taken place since last year in the shares of a dozen of our principal railroad systems, including the nine systems named above, has amounted to approximately as much as the entire bonded debt of the United States as it stood prior to the outbreak of the war last spring, or, say, nearly one billion dollars.

This attorney in his open letter urges that "last year" certain "eastern" railroads as a whole earned so much on their capital stock, and although the figures were available to him, he omits to state that for the current year these same roads have shown an enormous shrinkage in their net earnings, and that some of them are now threatened with insolvency and scarcely earning enough to meet fixed charges.

He also says the "war has entirely failed to injure our railroads," although he presumably knows that as a direct and immediate result of the war these roads are being required at this time to pay 100 per cent more for their coal and 100 per cent more for many other materials used in their operation, including steel and iron products, and that there has been little or no increase in the rates they are allowed to charge.

There is an increasing demand both inside and outside financial circles for a better and more modern administration of the Government's finances. The present haphazard-lucky estimates, which are continuously subjected to changes, aggregating millions upon millions of dollars every once in a while, must give way to a properly conceived and scientifically prepared budget system, similar to the practice in vogue in all European nations.

It is believed when Congress meets that this, together with a scientific revision of taxation which should accompany it, will be one of the first measures to be acted upon.

The recent war-tax law, which even the most expert lawyers in the country claim is beyond their comprehension, should be revised with as little delay as possible, and a new tax bill, modeled after the plan now in successful operation in Great Britain, and adapted to the needs of the United States, should be put through without delay, is the opinion most freely expressed on the subject of taxation among the bankers and brokers of this city.

Not Common Dividend for Moline Plow. MOLINE, Ill., Nov. 12.—Net profits earned by the Moline Plow Company and subsidiary organizations for year ended July 31, 1917, exceeded by \$52,289 the earnings of the previous year. Although the total profit amounting to \$1,566,841 is sufficient to pay 9 1/2 per cent on common stock and 7 per cent on preferred, respectively, the company announced that no dividend will be paid on common at this time because the directors feel it is necessary to conserve the company's funds in order to finance its rapidly increasing business.

Alabama Great Southern Pays Extra. NEW YORK, Nov. 12.—The Alabama Great Southern Railroad has declared a dividend of 2 1/2 per cent and 1 per cent extra on the common stock, payable December 28 to stock of record December 1. Also dividends of 3 per cent and 1/2 per cent extra on the preferred stock, payable February 21, 1918, to stock of record January 1, 1918. These dividends are the same as declarations six months and one year ago.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 22,156 bush. The market was steady. Quotations for lots in export...

While wheat relatively same price as last week, but some of the soft and medium grades will be bought on their merits...

Receipts, 650 bushels and 741,000 lbs. in sacks. Demand was active for forward shipment, but offerings still limited...

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BETTER DEMAND ON CURB MARKET GIVES IMPROVED TONE TO TRADING

Absence of Forced Selling, Which Proved a Factor in Unsettling Rallies Last Week—Vigorous Buying of Motors—Oils Higher

NEW YORK, Nov. 12.—There was a pronounced improvement in the tone of the Curb trading, with many stocks making good gains at the opening and further advances during the day.

The motor stocks demanded attention because of vigorous buying, Chevrolet being traded in at 57 to 65, and its low 50. United Motors was traded in at 13 1/2 to 16. Submarine Boat ranged from 13 1/2 to 14.

There was a good demand for Interlube Chemical, which issued at 3 to 3 1/2. President Mayer, who just arrived in the city, was in conference with the fiscal agent of the company in connection with important developments which are expected to be formally announced within a short time.

The airplane stocks were steady, Curtiss being at 27 and Wright-Martin at 7 1/2 to 7 3/4. Aetna Explosives continued strong, with trading at 6 1/2 to 6 3/4. Air Reduction sold at 72, and United States Steamship sold at 7 1/2.

Mining stocks were well held. Emma Consolidated was in good demand with sales at 14 and 9-16, with buying based on progress of the development work, assuring the working of the mining plant to capacity, or for twenty-four hours a day, which will more than take care of requirements for some time to come. Additional facilities are to be installed at once. Magma sold at 25, Mason-Valley at 4 1/2 and 4 3/4, and Nixon Nevada at 6 1/2.

Oil stocks were also higher. Midwest sold at 112 to 117, and Northwest at 75 to 80 cents.

Table with columns: INDUSTRIALS, MINING STOCKS—CONTINUED, and various stock names and prices.

Table with columns: RAILROAD EARNINGS and various railroad names and earnings.

Table with columns: STANDARD OIL and various oil stock names and prices.

Table with columns: INDEPENDENT OIL STOCKS and various independent oil stock names and prices.

Table with columns: MINING STOCKS and various mining stock names and prices.

Table with columns: HELP WANTED—FEMALE and various job listings.

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"Intolerance," the last spectacle released for the public by D. W. Griffith, will be presented to the patrons of the Italo on Thursday and Friday only.

"The Pullman Bride," a new Mack Sennett comedy, is added feature the first half of the week at the Palace.

Marshall Neilan directed the new Mary Pickford picture at the Stanley this week. It is called "The Little Princess" and was made from the story "Sara Crewe," by Frances Hodgson Burnett.

"The Honor System," said to be based upon actual happenings, will be the big feature today at the Great Northern.

"The Stainless Barrier," which is the Saturday feature at the Princess, is said to have an all-star cast of screen players.

Edna Godrich is the chief star on Saturday at the Ruby in "A Daughter of Maryland."

The first episode of the new serial "The Mystery Ship" will be shown on Friday at the Overbrook.

Frank J. Song will present "Parentage" at the Fifty-sixth Street Theatre today. It is a study of child environment.

Chaplin in "The Adventurer" is an added feature at the Sherwood on Wednesday and Thursday.

The Loebert offers Semme Hayakawa, the Jap actor, in "The Call of the East," today. He is the best screen actor of his race.

Ann Pennington is the star the latter half of this week at the Strand in "The Antics of Ann."

An added feature today at the Auditorium, Logan, is "The Bedroom Blunder." It is a Mack Sennett comedy.

"Whose Baby?" a Keystone comedy, is an added feature for Wednesday at the Hildegarde Theatre.

Loula Markova is said to be the new name for Gretchen Hartman, the Fox star. She will be at the Savoy on Saturday in "The Painted Madonna."

"Jack and the Beanstalk" is the show offered for tomorrow at the Liberty. It is essentially a kiddie feature.

Wolves are shown in "One Hour" at the Regent today and tomorrow. They attack Alan Hale, but he is the victor in the fight.

Louise Huff and Jack Pickford are the co-stars in "The Ghost House" on Friday at the Coliseum.

Hert Lytell is the star of "The Lone Wolf," the Wednesday feature at the Frankford.

Gail Kane, seen here last in "The Professor's Love Story" will appear in the film story "The Bride's Silence" on Thursday at the Cedar.

Robert H. Bowers wrote the musical score that accompanies the showing of Annette Kellerman in "A Daughter of the Gods" at the Victoria all this week.

Jackson Gregory's recent magazine story, "Silver Shippers," furnished the basis for "The Man From Painted Post," in which Douglass Fairbanks will appear at the Bluebird on Wednesday.

Irene Fenwick, who is well known in this city, will be shown in "The Sin Woman" on Monday at the Belmont.

The eleventh chapter of "The Gray Ghost" will appear on Friday at the Junco.

"For France," which will be the feature on Wednesday at the Eureka, is filled with incidental details of war maneuvers.

To appreciate the magnitude of the scene of the motion-picture camera, it would be worth a visit the first part of this week to the Imperial, where "Intolerance" is on exhibition.

In addition to many acts of variety, Semme Hayakawa, in "The Call of the East," will be shown today at the Alhambra.

The famous Pembroke estate on Long Island will be seen in "The Outlander," a Metro wonderland adapted from Louis Joseph Vance's novel "Noblesse," starring Emily Wehlen, which will be shown at the Fairmount Theatre on Wednesday. "The Outlander" required a magnificent residence with sumptuous surroundings and this famous estate was selected as being absolutely in keeping with the beautiful background of the Vance story.

Charles Dalton, who was here last week in "The Wanderer," is in "Fighting Odds" at the Park on Saturday.

Marjory Wilson is the featured feminine star on Saturday at the Apollo. A. R. P.

BOY SLAYS HIS CHUM IN "WILD WEST" PLAY

Victim Smiles His Forgiveness, Then Dies in Hospital—They Played With "Unloaded" Revolvers

HOG ISLAND SHIPYARD NEW TRAIN SERVICE

Effective Thursday, November 8th, the following service will be inaugurated for the transportation of employees to and from Hog Island.

Table showing train schedules between Broad Street and Washington Avenue, 31st Street and Girard Avenue, 24th and Chestnut Streets, Grays Ferry, Eastwicks, Bell Road, Elmwood, Lester, North Essington, and Hog Island. Columns include stations, daily/except days, and times.

(NOTE)—Pennysylvania Trains from Broad and Washington Avenue make stop at Twenty-Fourth Street and Forty-Ninth Street in both directions.

Table showing ferry service between Billingsport and Hog Island. Columns include daily/except days and times.

Arrangements have been made to inaugurate water service effective November 15th. Wilson Line Boat will leave Chestnut Street Wharf at 6 A. M. Returning leave Hog Island at 6 P. M. Additional Boat service will be installed as required.

(NOTE)—Hot coffee and lunches will be furnished on the boat for the accommodation of our men at minimum cost.

A Railroad is now being built between Hog Island and a connection with the Philadelphia & Reading Railroad and the P. R. T. street cars near Elmwood, and as soon as completed, shuttle service will be operated to connect the trolley cars to all parts of Philadelphia, many lines of which transfer without additional cost. This shuttle service will provide means of reaching the property in shorter space of time at the minimum expense. Further notice will be posted as soon as shuttle service is in operation.

AMERICAN INTERNATIONAL SHIPBUILDING CORPORATION

DIVIDENDS DECLARED

Marshall-Walker Refractories Company, regular quarterly of 1 1/2 per cent on preferred, payable January 19 to stock of record November 20.

Pittsburgh, Youngstown and Ashabula Railway Company, regular quarterly of 1 1/2 per cent on preferred, payable December 1 to stock of record November 20.

Preferred Stock Company, Inc., regular quarterly of 1 1/2 per cent on preferred, payable January 2 to stock of record December 20.

Patrol, regular quarterly of 1 1/2 per cent on preferred, payable December 15, 1916, close December 9 and reopen December 17.

TOO LATE FOR CLASSIFICATION

DEATHS

DUNCAN—Nov. 11, WILLIAM G., husband of Jennie Duncan (nee Ferrell), and son of the late George and Rebecca Duncan. No. of funeral will be given from residence, 353 N. Edgewood.

ROLAND—Nov. 12, at Reading, Pa., HORACE and ELLEN, 19 years old, son of the late William and Mary Roland. No. of funeral will be given from residence, 117 N. 6th at Int. Burial Home.

MURPHY—Nov. 12, MARY G., daughter of John and Rose Murphy (nee McMillen), Int. Burial Home.

YOUNG—Nov. 10, AGNES OLIVE, daughter of the late Catherine and John Young, 20. Relative and friends, also consanguinity of Berg Brook, and Mrs. C. Young, are invited to funeral, Wed. 8:30 a. m. from the residence of her sister, Mrs. A. Young, 205 N. Jasper St. Int. New Cathedral Cem. Solemn requiem mass at the Church of the Visitation, N. W. 10. 10 a. m.

SITUATIONS WANTED—FEMALE

YOUNG LADIES, 2, excellent hand knitters with positions together. Apply P. 306, Led. Off.

SITUATIONS WANTED—MALE

CHAUFFEUR, white, driver, driving private family; sober, reliable, competent; excellent references. P. 841, Ledger Office.

FOR SALE

DRAFT HORSES, 1, best 1600 lbs. each, also single and double lumber wagons and harnesses. Guenther's Lumber Co., 26th and Gray's Ferry Road.

BATTERIES, sinks, washstands, toilet and other fixtures, 1420 S. 30th St. P. 10, Ledger Office.

HOT WATER and steam boilers, radiators, pipes and fittings, cheap. 1420 S. 30th St. P. 10, Ledger Office.

CHAUFFEUR wanted, white, private service, must have best reference and have knowledge of machinery; drive Cadillac car. G. Latour, P. 8, Ledger Office.

BAR SILVER

Today's Bar Silver, 1917-1918, 1918-1919, 1919-1920, 1920-1921, 1921-1922, 1922-1923, 1923-1924, 1924-1925, 1925-1926, 1926-1927, 1927-1928, 1928-1929, 1929-1930, 1930-1931, 1931-1932, 1932-1933, 1933-1934, 1934-1935, 1935-1936, 1936-1937, 1937-1938, 1938-1939, 1939-1940, 1940-1941, 1941-1942, 1942-1943, 1943-1944, 1944-1945, 1945-1946, 1946-1947, 1947-1948, 1948-1949, 1949-1950, 1950-1951, 1951-1952, 1952-1953, 1953-1954, 1954-1955, 1955-1956, 1956-1957, 1957-1958, 1958-1959, 1959-1960, 1960-1961, 1961-1962, 1962-1963, 1963-1964, 1964-1965, 1965-1966, 1966-1967, 1967-1968, 1968-1969, 1969-1970, 1970-1971, 1971-1972, 1972-1973, 1973-1974, 1974-1975, 1975-1976, 1976-1977, 1977-1978, 1978-1979, 1979-1980, 1980-1981, 1981-1982, 1982-1983, 1983-1984, 1984-1985, 1985-1986, 1986-1987, 1987-1988, 1988-1989, 1989-1990, 1990-1991, 1991-1992, 1992-1993, 1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 1998-1999, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035, 2035-2036, 2036-2037, 2037-2038, 2038-2039, 2039-2040, 2040-2041, 2041-2042, 2042-2043, 2043-2044, 2044-2045, 2045-2046, 2046-2047, 2047-2048, 2048-2049, 2049-2050, 2050-2051, 2051-2052, 2052-2053, 2053-2054, 2054-2055, 2055-2056, 2056-2057, 2057-2058, 2058-2059, 2059-2060, 2060-2061, 2061-2062, 2062-2063, 2063-2064, 2064-2065, 2065-2066, 2066-2067,